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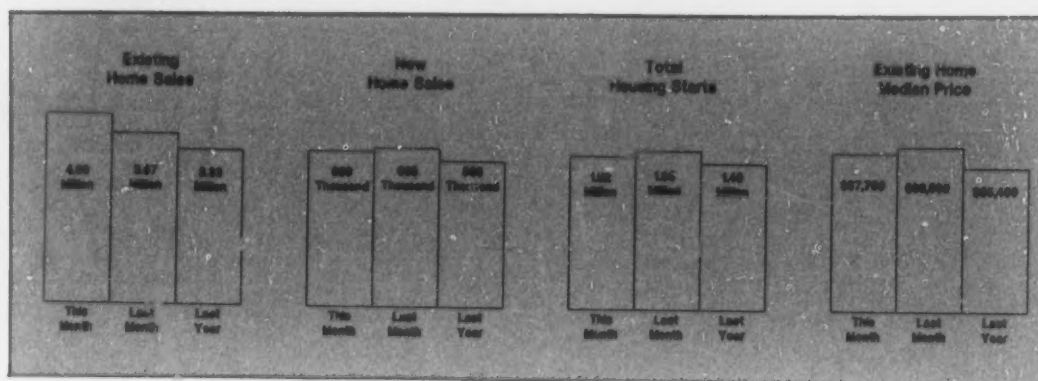
January 1989

# Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops



## HOME SALES SUMMARY



## HIGHLIGHTS

- Existing single-family home sales spurted 11.4 percent to a seasonally adjusted annual rate of 4,090,000 units. The unexpected high level of sales in the fourth quarter of 1988 pushed total sales volume for the entire year to 3,630,000 units, 2.9 percent above last year. New home sales activity rose marginally to an annualized rate of 669,000 units, 14.2 percent from a year ago. Total 1988 new home sales moved slightly ahead of last year's level to 677,000 units.
- The total inventory of unsold existing and new homes fell a substantial 16.1 percent to 2,446,000 units. The decrease stemmed from an 18.4 percent drop in the available supply of existing homes which slipped to 2,080,000 units. The more stable new home inventory increased marginally to 366,000.
- Total new privately owned housing starts posted a modest decrease of 2.2 percent to a seasonally adjusted annual rate of 1,524,000, 8.9 percent above a year ago.
- Existing and new single-family home prices moved in opposite directions in December with existing home prices slipping 2.7 percent to \$87,700. By contrast, new home prices jumped 9.7 percent to \$121,000.
- Housing affordability worsened in December when mortgage interest rates increased for the third straight month. The Housing Affordability Index slipped 5 points to 112.3.



ECONOMICS AND RESEARCH DIVISION  
NATIONAL ASSOCIATION OF REALTORS®

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## SURVEY DESCRIPTION

**Publication** 1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

**Coverage** 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

**Regions** 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

### NORTHEAST

Connecticut  
Maine  
Massachusetts  
New Hampshire  
New Jersey  
New York  
Pennsylvania  
Rhode Island  
Vermont

### SOUTH

Alabama  
Arkansas  
Delaware  
Dist. of Columbia  
Florida  
Georgia  
Kentucky  
Louisiana  
Maryland  
Mississippi  
North Carolina  
Oklahoma  
South Carolina  
Tennessee  
Texas  
Virginia  
W. Virginia

### MIDWEST

Illinois  
Indiana  
Iowa  
Kansas  
Michigan  
Minnesota  
Missouri  
Nebraska  
North Dakota  
Ohio  
South Dakota  
Wisconsin

### WEST

Alaska  
Arizona  
California  
Colorado  
Hawaii  
Idaho  
Montana  
Nevada  
New Mexico  
Oregon  
Utah  
Washington  
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

|           |    |       |    |
|-----------|----|-------|----|
| Northeast | 14 | South | 35 |
| Midwest   | 28 | West  | 23 |

**Sales Volume** 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium-co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report closings. To the extent closings are contained in this series, they introduce a distributive lag effect which tends to smooth out month-to-month fluctuations in reported volume.

**Sales Price** 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

**Seasonal Adjustment** 13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.



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### SUBSCRIPTION INFORMATION

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# BOOM!

Despite the strength of existing single-family homes sales in December as reported in this issue, I am not going to call the closing months of 1988 a boom real estate market, but it is clearly related to a boom. The culprit is the demographic phenomenon known popularly as the Baby Boom, those Americans born in the 20 years immediately after World War II, 1946-1965.

Even the Census Bureau has been grabbing headlines in recent weeks by talking about this group, but their conclusions have been far less positive. The Bureau concludes that the aging of the baby boom, coupled with smaller families and slowed immigration will lead to a declining population in the United States within 50 years. The inference is then drawn to the implications a declining population base will have on the economic makeup of the country, with one of the first industries affected being the housing industry. Other prognosticators have unpleasant forecasts for the housing industry over the next few years, even as the population continues to grow, but we'll come back to these topics later.

For the moment, let's examine that population bulge that is moving relentlessly closer to middle age. First, the sheer numbers. There are roughly 81.4 million Americans who are currently in their mid-20s to mid-40s, an age group that has traditionally produced the first-time homebuyer as well as the beginnings of the move-up market.

This age cohort has already impressed demographers with its economic clout and its independence. For example, it was largely these baby boomers who forced Coca-Cola to reinstate the original formula Coke as Coke Classic. This group has also been independent in lifestyle choices. Women have asserted a significant presence in the labor force, often in professions which in previous generations had been dominated by men. Marriages and children have been delayed. This has resulted in a spurt in the number of households, particularly single-person households. The delay of marriage has allowed a significant group of young Ameri-

cans to purchase their first home while they are still single, creating an active market for ownership apartments -- the condominium market -- and created economic opportunities for developers and the now blossoming resale condo market. Thus while the homeownership rate has declined during the 1980s, especially for those between the ages of 25 and 44, the proportion of single Americans who own their own home has actually increased.

The baby boomers are now entering their prime earning years, plus the biological clock is ticking relentlessly, producing an "echo baby boom." Since many of these young adults are opting for families which are smaller than in their parent's generation, that echo will not dominate the economic landscape in the same way that their parents' generation has. The important point here is that they are opting for families, and thus are developing an economic and psychological profile which is more conducive to homeownership.

The desire for homeownership is only part of the story, however. The baby boom generation faced more competition for employment opportunities than any other age cohort. Older baby boomers have done reasonably well, moving into mid and senior level positions and are well established in the manufacturing work force. As the younger baby boomers moved into the labor force they found firms reducing their mid-tier management and an economy which was in transition to a less manufacturing focus. Accordingly, these institutional changes have made the good jobs and incomes harder to obtain.

What does the future hold? Will the boom turn to bust? Practically speaking, higher mortgage rates in 1989 will tend to slow the housing market in most parts of the country, but the demographic demand for housing generated by the baby boom will continue to exert offsetting pressure. The problems will emerge in a few years as the growth of the U.S. population levels out and the baby boom generation prepares to move back to rental housing for their golden years. But with luck, the boom should not explode in the housing industry's face.

Glenn E. Crellin  
Divisional Vice President

## DECEMBER HOUSING MARKET

The year 1988 ended with a burst of homebuying activity that pushed the existing home sales rate to the highest level of the year. During December, home resale volume jumped 11.4 percent to a seasonally adjusted annual rate of 4,090,000 units, 22.8 percent above the same month a year ago, and the highest monthly rate since May 1979. By contrast, new home sales were only up a marginal 0.6 percent from last month to a seasonally adjusted annual rate of 669,000 units, but a solid 14.2 percent ahead of December 1987.

This surprisingly large jump in home resales reflects the determination of many renters to enjoy the benefits of homeownership, and rising interest rates simply increased the incentive to move quickly. These households have used the prolonged strength of the economic recovery to reinforce their finances so they are able to buy.

Regional comparisons of existing home resale volume revealed month-to-month increases in all four regions. The South and West posted strong gains of 15.8 percent to 1,610,000 units and 10.4 percent to 1,060,000 units, respectively. The Northeast and West registered gains of about 4.5 percent to 710,000 units and 690,000 transactions, respectively.

### Home Sales Volume in 1988

After getting off to a slow start, existing home sales volume picked up at mid-year, levelled off in the fall, and closed out the year at the highest rate seen since 1979. Total volume for the year reached 3,630,000 units, the heaviest annual volume since 1979 when it hit 3,827,000 units. This overall strength unfolded amid forecasts of an economic slowdown and rising mortgage interest rates—which only seemed to encourage buyers to accelerate their homebuying plans. Two regions registered increases while two reported decreases.

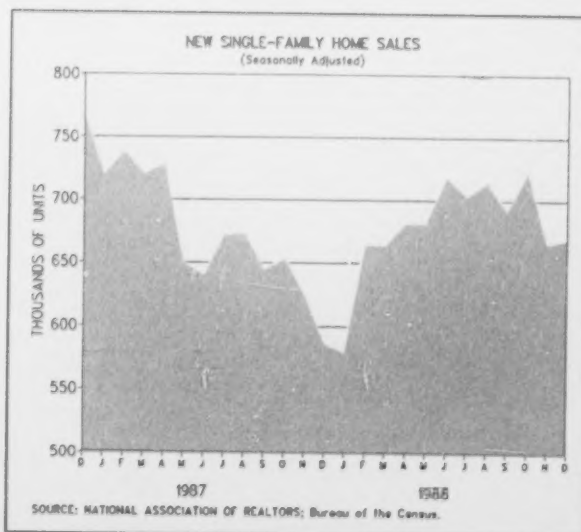
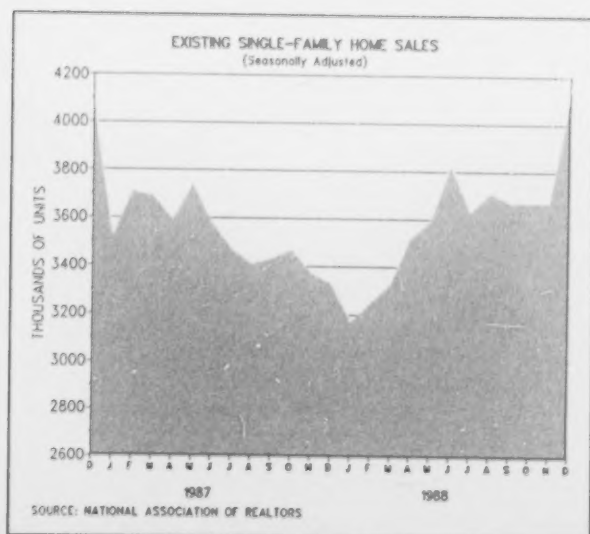
Sales in the West climbed 7.5 percent to 645,000 units while in the South the number of transactions rose 5.4 percent to 1,351,000. Sales in the Northeast were off marginally to 681,000 units while activity in the Midwest decreased 2.5 percent to 935,000 sales.

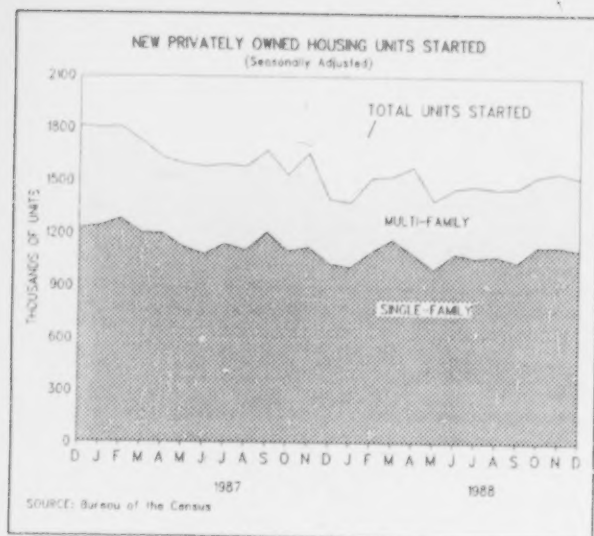
New home sales were basically unchanged from 1987. Total new home sales in 1988 reached 677,000 units, less than one percent below the 1987 level. The second straight decline in Northeast sales acted as a brake by dropping 13.7 percent to 101,000 units. New home buying in the West helped to keep overall sales even with last year by increasing 9.7 percent to 204,000 transactions. Sales in the Midwest and South were about 1.0 percent higher at 98,000 and 274,000 units, respectively.

### Inventory Available For Sale

The total number of homes available for sale dropped sharply in December. The combined inventory of unsold existing and new homes fell 16.1 percent to 2,446,000 structures with the decrease wholly attributable to existing homes. In fact, the supply of new homes on the market increased marginally to 366,000 while the existing home inventory decreased 18.4 percent to 2,080,000 homes.

It is not unusual for the supply of existing homes on the market to drop abruptly at the end of the year, for it is a time when existing home sellers shift their focus to affairs of the traditional holiday season and postpone listing their homes for sale at this time. The supply of new homes does not change much at this time of the year because builders are able to balance the supply on a long-term basis. The sharp increase in existing home sales resulted in a drop of 2.2 months' supply to 6.1 months. By contrast, the supply of new homes slipped marginally to 6.7 months.





### Housing Construction

Construction of new privately owned housing was basically unchanged in December. The total number of starts decreased 2.2 percent to an adjusted annual rate of 1,524,000 units, 8.9 percent above the level of last December. This decrease was fairly evenly spread over the different types of structures ranging from 1 unit buildings to those with 5 units or more.

When viewed regionally, the Northeast continued to look weak as construction moved irregularly lower to an annualized rate of 179,000 units, 20.1 percent below the November level. The West followed suit by falling 7.2 percent to a 427,000 unit pace. By contrast, new construction in the Midwest jumped 25.1 percent to a 329,000 unit rate, the second highest rate for the 12-month period.

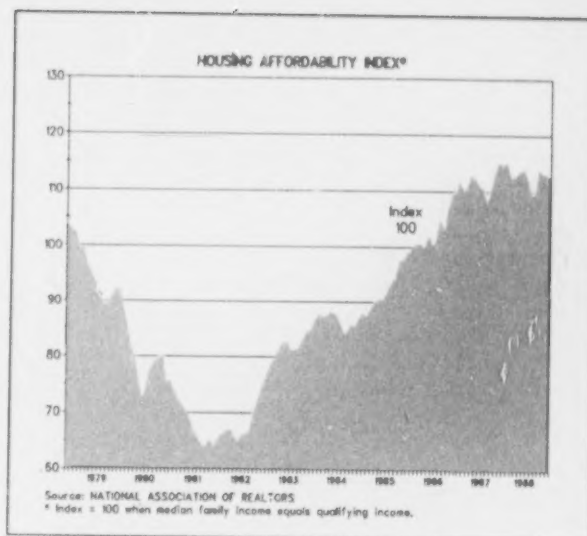
### Home Sales Prices

Existing and new home sales prices moved in opposite directions in December. The median price of an existing single-family home slipped \$300 to \$87,700, 2.7 percent above December last year. Concurrently, the median price of a new home jumped 9.7% to \$121,000, setting a new all-time high.

After posting declines for two consecutive months, the median price of a new home in November bounced back to \$121,000 in December.

### Home Sales Prices in 1988

The median prices of both existing and new single-family homes reached new highs during 1988. While existing single-family home prices rose 4.1 percent to \$89,100, the rate of appreciation fell below that of the prior three years when it ranged from 4.3 percent to 6.6 percent annually. Similarly, new home prices increased 7.7 percent to \$112,500, after three years of increases between 5.5 percent and 13.6 percent.



Regional comparisons point to some noteworthy contrasts. In 1988 the Northeast posted a 7.4 percent gain in prices to \$143,100 while in 1987 the price had jumped an astounding 27.8 percent. The appreciation rate was also lower in the West where prices increased 9.3 percent to \$123,700 after climbing 12.2 percent a year earlier. Price behavior in the Midwest and South has been more stable with the Midwest reporting a 3.5 percent increase to \$68,300 and the South registering a 2.4 percent gain to \$82,300.

### Resale Housing Affordability

The third successive increase in mortgage interest rates overshadowed a small decrease in existing home prices to nudge the affordability index to 112.3 from 112.8.

The current affordability index of 112.3 means that a family earning the national median income of \$32,100 would have 112.3 percent of the income required to qualify for a conventional loan covering 80 percent of the December national existing home median price of \$87,700.

Homebuying conditions improved a bit for first-time homebuyers. Softening starter home prices offset a 19 basis point jump in the mortgage interest rate to raise the first-time homebuyer affordability index 1.5 points to 78.9 in the fourth quarter of 1988. This reduced the affordability gap by 1.0 percent to 30.0, still leaving the first-time homebuyer at a tremendous disadvantage.

With the first-time homebuyer affordability index at 78.9, the typical rental family in their prime homebuying years had 78.9 percent of the income required to qualify for a mortgage on a typically priced starter home, assuming a down payment of 10 percent.

### Condominium/Cooperative Resales

The tempo of the apartment condominium/cooperative market slowed for the third straight quarter after reaching a historic high in the first quarter of the year. Condo/co-op resales fell 6.6 percent to a seasonally adjusted annual rate of 327,000 units, 3.8 percent below the fourth quarter of a year ago.

In 1988, overall condo/co-op sales drifted about one percent lower to 358,000 units, still the second highest level, historically. Regional performances were mixed with the Northeast posting its first annual decrease since 1982 when condo/co-op sales fell 11.1 percent to 168,000 units. Sales in the Midwest were unchanged at 64,000 units. By contrast, activity in the South and West was strong with activity in the South at a new high of 86,000 units, up 10.3 percent from last year, while the West posted an exceptionally strong gain of 27.1 percent to 39,000 transactions.

### Total Home Sales

Total sales in 1988 reached 3,988,000 units, the highest level since 1979 when it stood at 4,049,000 transactions.

Comparisons with 1987 show that the strength in total 1988 sales was not shared by all four regions. The cooling of the market in the Northeast resulted in a decrease of 2.9 percent to 849,000 units. Moreover, the Midwest posted its second straight annual decrease which dropped the sales 2.3 percent to 999,000 transac-

tions. By contrast, the South and West posted solid increases of 5.7 percent to 1,437,000 units and 8.6 percent to 684,000 units, respectively.

### State Resale Market

State-by-state volume comparisons reflect the slowdown of the resale housing market in the Northeast. In 1988, six of the nine Northeast states reported decreases with three registering declines of 10 percent or more. Those states posting decreases of 10 percent or more were Hawaii (11.7%), Louisiana (11.9%), Massachusetts (13.6%), Minnesota (11.1%), New Hampshire (23.9%), and New Jersey (12.9%). The states with the greatest annual increases were Alaska (20.6%), California (15.5%), Connecticut (12.4%), Iowa (11.2%), Maryland (13.2%), Oklahoma (14.4%), South Dakota (14.5%), Washington (10.8%), and West Virginia (32.5%).

### Metropolitan Home Sales Prices

While home prices have moved up and down within each of the four regions, comparisons of year-to-year metropolitan area price changes point to noteworthy shifts within the South and Midwest regions. Prices weakened in the South where 8 of the 21 Southern metro areas in our survey reported energy related price declines. By contrast none of the 16 Midwest mets in the study reported decreases while half reported increases of 5.0 percent or more.

Halvor Juul  
Director of Surveys

### STATE HOME RESALES (1988 compared to 1987)

#### Down 10.0% or more

Hawaii  
Louisiana  
Massachusetts  
Minnesota  
New Hampshire  
New Jersey

#### Down 0.1-9.9%

Alabama  
Arizona  
Delaware  
Georgia  
Indiana  
Kansas  
Maine  
Mississippi  
Missouri  
New Mexico  
New York  
North Dakota  
Ohio  
Tennessee  
Utah  
Vermont  
Wyoming

#### Up 0.1-9.9%

Arkansas  
Colorado  
District of Columbia  
Florida  
Idaho  
Illinois  
Kentucky  
Montana  
Nevada  
North Carolina  
Oregon  
Pennsylvania  
Rhode Island  
South Carolina  
Texas  
Virginia  
Wisconsin

#### Up 10.0 or More

Alaska  
California  
Iowa  
Maryland  
Oklahoma  
South Dakota  
Washington  
West Virginia

### METROPOLITAN HOME SALES PRICE (1988 compared to 1987)

#### Down

Albuquerque  
Baton Rouge  
Dallas/Ft. Worth  
Denver  
Houston  
Oklahoma City  
Phoenix  
Pittsburgh  
Salt Lake City/Ogden  
San Antonio  
Tulsa

#### Up 0.1-4.9%

Akron  
Boston  
Charleston  
Cleveland  
Des Moines  
El Paso  
Ft. Lauderdale  
Hollywood  
Pompano  
Jacksonville  
Kansas City  
Knoxville  
Lansing  
Las Vegas  
Memphis  
Nashville  
New York/New Jersey  
Long Island  
Orlando  
Rochester  
Tampa/St. Petersburg  
Clearwater  
Toledo

#### Up 5.0-9.9%

Albany/Schenectady  
Troy  
Chattanooga  
Cincinnati  
Columbus  
Hartford  
Louisville  
Milwaukee  
Minneapolis  
St. Paul  
Philadelphia  
Providence

#### Up 10% or More

Buffalo/Niagara Falls  
Honolulu  
Los Angeles Area  
Orange County (Anaheim  
Santa Ana MSA)  
Riverside/San Bernardino  
Seattle/Tacoma  
San Diego  
San Francisco Bay Area  
Washington, DC

## UNITED STATES SUMMARY

| Year              | Single-Family Home Sales<br>(Seasonally Adjusted Annual Rates) |         | Number of Homes Available for Sale<br>(End of Period) |         | Months' Supply of Homes on the Market |     | Median Sales Price of Single-Family Homes |           |
|-------------------|----------------------------------------------------------------|---------|-------------------------------------------------------|---------|---------------------------------------|-----|-------------------------------------------|-----------|
|                   | Existing                                                       | New     | Existing                                              | New     | Existing                              | New | Existing                                  | New       |
| 1983              | 2,719,000                                                      | 623,000 | 1,980,000                                             | 304,000 | *                                     | *   | \$ 70,300                                 | \$ 75,300 |
| 1984              | 2,868,000                                                      | 639,000 | 2,260,000                                             | 358,000 | *                                     | *   | 72,400                                    | 79,900    |
| 1985              | 3,214,000                                                      | 688,000 | 2,200,000                                             | 350,000 | *                                     | *   | 75,500                                    | 84,300    |
| 1986              | 3,565,000                                                      | 750,000 | 1,970,000                                             | 361,000 | *                                     | *   | 80,300                                    | 92,000    |
| 1987              | 3,526,000                                                      | 671,000 | 2,160,000                                             | 370,000 | *                                     | *   | 85,600                                    | 104,000   |
| 1988 <sup>p</sup> | 3,630,000                                                      | 677,000 | 2,080,000                                             | 366,000 | *                                     | *   | 89,100                                    | 112,500   |
| 1987 Dec          | 3,330,000                                                      | 586,000 | 2,160,000                                             | 365,000 | 7.8                                   | 7.6 | \$ 85,400                                 | \$111,800 |
| 1988 Jan          | 3,170,000                                                      | 579,000 | 2,280,000                                             | 368,000 | 8.6                                   | 7.7 | \$ 87,400                                 | \$119,000 |
| Feb               | 3,250,000                                                      | 648,000 | 2,640,000                                             | 359,000 | 9.8                                   | 6.8 | 88,100                                    | 110,900   |
| Mar               | 3,330,000                                                      | 664,000 | 2,820,000                                             | 372,000 | 10.2                                  | 6.8 | 87,900                                    | 108,900   |
| Apr               | 3,520,000                                                      | 681,000 | 2,770,000                                             | 367,000 | 9.4                                   | 6.6 | 87,300                                    | 111,000   |
| May               | 3,590,000                                                      | 681,000 | 2,740,000                                             | 370,000 | 9.2                                   | 6.7 | 88,800                                    | 110,000   |
| Jun               | 3,820,000                                                      | 718,000 | 2,700,000                                             | 367,000 | 8.5                                   | 6.2 | 90,200                                    | 111,500   |
| Jul <sup>r</sup>  | 3,630,000                                                      | 703,000 | 2,500,000                                             | 365,000 | 8.3                                   | 6.4 | 90,700                                    | 118,000   |
| Aug               | 3,710,000                                                      | 714,000 | 2,520,000                                             | 363,000 | 8.2                                   | 6.3 | 91,400                                    | 110,000   |
| Sep <sup>r</sup>  | 3,670,000                                                      | 691,000 | 2,420,000                                             | 361,000 | 7.9                                   | 6.5 | 88,200                                    | 116,600   |
| Oct <sup>r</sup>  | 3,670,000                                                      | 722,000 | 2,250,000                                             | 354,000 | 7.4                                   | 6.0 | 88,100                                    | 113,000   |
| Nov <sup>r</sup>  | 3,670,000                                                      | 665,000 | 2,550,000                                             | 364,000 | 8.3                                   | 6.8 | 88,000                                    | 110,300   |
| Dec <sup>p</sup>  | 4,090,000                                                      | 669,000 | 2,080,000                                             | 366,000 | 6.1                                   | 6.7 | 87,700                                    | 121,000   |

r Revised p Preliminary \* not applicable

Source: New home sales data from Census Bureau, U.S. Department of Commerce.

## UNIT VOLUME

## EXISTING SINGLE-FAMILY HOME SALES

| Year                             | United States    | North-east | Midwest | South     | West      | United States           | North-east | Midwest | South   | West    |        |
|----------------------------------|------------------|------------|---------|-----------|-----------|-------------------------|------------|---------|---------|---------|--------|
| 1983                             | 2,719,000        | 493,000    | 709,000 | 1,035,000 | 481,000   |                         |            |         |         |         |        |
| 1984                             | 2,868,000        | 511,000    | 755,000 | 1,073,000 | 529,000   |                         |            |         |         |         |        |
| 1985                             | 3,214,000        | 622,000    | 866,000 | 1,172,000 | 554,000   |                         |            |         |         |         |        |
| 1986                             | 3,565,000        | 703,000    | 991,000 | 1,261,000 | 610,000   |                         |            |         |         |         |        |
| 1987                             | 3,526,000        | 685,000    | 959,000 | 1,282,000 | 600,000   |                         |            |         |         |         |        |
| 1988 <sup>p</sup>                | 3,630,000        | 681,000    | 935,000 | 1,351,000 | 645,000   |                         |            |         |         |         |        |
| Seasonally Adjusted Annual Rates |                  |            |         |           |           | Not Seasonally Adjusted |            |         |         |         |        |
| 1987                             | Dec              | 3,330,000  | 640,000 | 880,000   | 1,240,000 | 570,000                 | 220,000    | 39,000  | 56,000  | 86,000  | 40,000 |
| 1988                             | Jan              | 3,170,000  | 610,000 | 920,000   | 1,090,000 | 530,000                 | 191,000    | 37,000  | 48,000  | 73,000  | 31,000 |
|                                  | Feb              | 3,250,000  | 660,000 | 890,000   | 1,190,000 | 520,000                 | 220,000    | 40,000  | 66,000  | 81,000  | 34,000 |
|                                  | Mar              | 3,330,000  | 650,000 | 880,000   | 1,230,000 | 570,000                 | 303,000    | 53,000  | 86,000  | 111,000 | 52,000 |
|                                  | Apr              | 3,520,000  | 670,000 | 930,000   | 1,310,000 | 610,000                 | 322,000    | 59,000  | 90,000  | 120,000 | 51,000 |
|                                  | May              | 3,590,000  | 720,000 | 920,000   | 1,310,000 | 640,000                 | 344,000    | 65,000  | 93,000  | 123,000 | 60,000 |
|                                  | Jun              | 3,820,000  | 740,000 | 990,000   | 1,420,000 | 680,000                 | 379,000    | 74,000  | 102,000 | 133,000 | 71,000 |
|                                  | Jul              | 3,630,000  | 690,000 | 910,000   | 1,360,000 | 650,000                 | 331,000    | 66,000  | 85,000  | 122,000 | 56,000 |
|                                  | Aug              | 3,710,000  | 690,000 | 930,000   | 1,420,000 | 670,000                 | 369,000    | 75,000  | 94,000  | 134,000 | 66,000 |
|                                  | Sep              | 3,670,000  | 650,000 | 910,000   | 1,390,000 | 720,000                 | 318,000    | 63,000  | 73,000  | 114,000 | 66,000 |
|                                  | Oct              | 3,670,000  | 650,000 | 920,000   | 1,400,000 | 710,000                 | 309,000    | 59,000  | 72,000  | 114,000 | 61,000 |
|                                  | Nov <sup>r</sup> | 3,670,000  | 680,000 | 960,000   | 1,390,000 | 660,000                 | 280,000    | 46,000  | 63,000  | 118,000 | 50,000 |
|                                  | Dec <sup>p</sup> | 4,090,000  | 710,000 | 1,060,000 | 1,610,000 | 690,000                 | 264,000    | 44,000  | 63,000  | 108,000 | 47,000 |

Components may not agree with totals due to rounding.

r Revised

p Preliminary

# **DOLLAR VOLUME** **DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES** (Billions of Dollars)

| Year                             | United States    | North-east | Midwest | South   | West    | United States           | North-east | Midwest | South | West   |        |
|----------------------------------|------------------|------------|---------|---------|---------|-------------------------|------------|---------|-------|--------|--------|
| 1983                             | \$ 225.9         | \$ 42.1    | \$ 44.6 | \$ 84.4 | \$ 53.4 |                         |            |         |       |        |        |
| 1984                             | 246.6            | 48.4       | 48.1    | 90.1    | 59.6    |                         |            |         |       |        |        |
| 1985                             | 291.9            | 67.8       | 57.2    | 103.9   | 63.1    |                         |            |         |       |        |        |
| 1986                             | 351.1            | 90.5       | 70.4    | 116.9   | 74.6    |                         |            |         |       |        |        |
| 1987                             | 374.8            | 100.6      | 72.4    | 123.5   | 79.9    |                         |            |         |       |        |        |
| 1988 <sup>P</sup>                | 408.4            | 105.9      | 73.7    | 136.2   | 93.1    |                         |            |         |       |        |        |
| Seasonally Adjusted Annual Rates |                  |            |         |         |         | Not Seasonally Adjusted |            |         |       |        |        |
| 1987                             | Dec              | \$358.3    | \$ 95.0 | \$67.0  | \$118.3 | \$ 78.0                 | \$23.5     | \$5.8   | \$4.3 | \$ 8.1 | \$ 5.5 |
| 1988                             | Jan              | \$344.8    | \$ 89.7 | \$72.5  | \$108.0 | \$ 72.7                 | \$20.8     | \$ 5.4  | \$3.7 | \$ 7.2 | \$ 4.2 |
|                                  | Feb              | 361.1      | 97.9    | 68.6    | 122.4   | 72.2                    | 24.0       | 5.9     | 5.1   | 8.3    | 4.7    |
|                                  | Mar              | 368.1      | 97.9    | 67.5    | 125.3   | 79.3                    | 33.5       | 8.0     | 6.6   | 11.4   | 7.2    |
|                                  | Apr              | 382.2      | 101.4   | 71.9    | 123.3   | 83.2                    | 35.0       | 8.9     | 6.9   | 11.8   | 6.9    |
|                                  | May              | 398.8      | 112.0   | 72.7    | 129.6   | 91.3                    | 38.2       | 10.2    | 7.3   | 12.1   | 8.6    |
|                                  | Jun              | 441.0      | 117.0   | 81.0    | 146.8   | 100.5                   | 43.7       | 11.8    | 8.3   | 13.7   | 10.4   |
|                                  | Jul              | 416.8      | 109.4   | 73.0    | 142.2   | 95.2                    | 38.0       | 10.4    | 6.8   | 12.7   | 8.2    |
|                                  | Aug              | 426.7      | 110.6   | 75.5    | 145.2   | 99.3                    | 42.5       | 11.9    | 7.6   | 13.7   | 9.8    |
|                                  | Sep              | 412.0      | 100.5   | 69.8    | 138.6   | 106.5                   | 35.8       | 9.7     | 5.6   | 11.3   | 9.7    |
|                                  | Oct              | 406.9      | 101.5   | 66.4    | 136.4   | 101.2                   | 34.3       | 9.2     | 5.2   | 11.0   | 8.7    |
|                                  | Nov <sup>r</sup> | 410.2      | 104.3   | 74.3    | 134.5   | 98.6                    | 31.3       | 7.1     | 4.8   | 11.4   | 7.4    |
|                                  | Dec <sup>P</sup> | 451.9      | 108.5   | 83.5    | 157.9   | 97.1                    | 29.9       | 6.8     | 4.9   | 10.6   | 6.6    |

Components may not agree with totals due to rounding.  
r Revised p Preliminary

## **SALES-PRICE** **SALES PRICE OF EXISTING SINGLE-FAMILY HOMES** (Not Seasonally Adjusted)

| Year              |                  | United States | North-east | Midwest  | South    | West      | United States | North-east | Midwest       | South     | West      |
|-------------------|------------------|---------------|------------|----------|----------|-----------|---------------|------------|---------------|-----------|-----------|
|                   |                  |               |            | Median   |          |           |               |            | Average(Mean) |           |           |
| 1982              |                  | \$67,800      | \$ 63,500  | \$55,100 | \$67,100 | \$ 98,900 | \$ 80,500     | \$ 75,400  | \$60,700      | \$ 78,700 | \$114,200 |
| 1983              |                  | 70,300        | 72,200     | 56,600   | 69,200   | 94,900    | 83,100        | 85,400     | 62,900        | 81,500    | 111,000   |
| 1984              |                  | 72,400        | 78,700     | 57,100   | 71,300   | 95,800    | 86,000        | 94,800     | 63,700        | 84,000    | 112,700   |
| 1985              |                  | 75,500        | 88,900     | 58,900   | 75,200   | 95,400    | 90,800        | 108,900    | 66,100        | 88,700    | 113,900   |
| 1986              |                  | 80,300        | 104,800    | 63,500   | 78,200   | 100,900   | 98,500        | 128,700    | 71,100        | 92,700    | 122,200   |
| 1987              |                  | 85,600        | 133,300    | 66,000   | 80,400   | 113,200   | 106,300       | 146,900    | 75,500        | 96,300    | 133,200   |
| 1988 <sup>P</sup> |                  | 89,100        | 143,100    | 68,300   | 82,300   | 123,700   | 112,500       | 155,500    | 78,800        | 100,800   | 144,300   |
| 1987              | Dec              | \$85,400      | \$134,300  | \$65,000 | \$78,700 | \$117,800 | \$107,100     | \$147,600  | \$75,900      | \$ 95,500 | \$137,000 |
| 1988              | Jan              | \$87,400      | \$131,500  | \$67,800 | \$80,700 | \$117,900 | \$108,700     | \$145,800  | \$78,800      | \$ 98,700 | \$137,100 |
|                   | Feb              | 88,100        | 135,600    | 67,300   | 84,800   | 118,600   | 110,400       | 147,700    | 77,200        | 103,000   | 138,500   |
|                   | Mar              | 87,900        | 137,800    | 67,200   | 83,300   | 119,200   | 110,700       | 150,200    | 76,900        | 101,900   | 140,200   |
|                   | Apr              | 87,300        | 138,200    | 67,600   | 81,100   | 116,200   | 108,700       | 150,600    | 77,300        | 97,900    | 136,500   |
|                   | May              | 88,800        | 142,200    | 69,100   | 82,600   | 123,100   | 111,900       | 156,500    | 79,000        | 98,700    | 143,500   |
|                   | Jun              | 90,200        | 147,300    | 70,000   | 83,800   | 127,000   | 115,400       | 158,800    | 81,100        | 103,500   | 147,700   |
|                   | Jul              | 90,700        | 144,700    | 69,500   | 84,700   | 125,300   | 114,800       | 157,500    | 80,500        | 104,200   | 145,700   |
|                   | Aug              | 91,400        | 146,600    | 69,900   | 83,400   | 126,900   | 115,100       | 159,300    | 81,100        | 102,400   | 147,900   |
|                   | Sep              | 88,200        | 141,500    | 67,000   | 81,400   | 128,300   | 112,300       | 154,100    | 76,800        | 99,600    | 148,800   |
|                   | Oct <sup>r</sup> | 88,100        | 144,400    | 67,400   | 80,500   | 122,900   | 110,900       | 155,700    | 78,200        | 97,100    | 143,200   |
|                   | Nov <sup>r</sup> | 88,000        | 140,700    | 66,700   | 80,300   | 128,900   | 111,800       | 152,500    | 77,800        | 96,700    | 148,800   |
|                   | Dec <sup>P</sup> | 87,700        | 143,300    | 67,700   | 78,500   | 117,800   | 110,500       | 152,800    | 79,000        | 98,200    | 140,900   |
| r Revised         | P Preliminary    |               |            |          |          |           |               |            |               |           |           |

r Revised p Preliminary

**SALES OF EXISTING SINGLE-FAMILY HOMES  
FOR THE UNITED STATES BY PRICE CLASS  
(Percentage Distribution)**

| Price Class         | Dec<br>1984 | Dec<br>1985 | Dec<br>1986 | Dec<br>1987 <sup>p</sup> | Dec<br>1988 <sup>p</sup> |
|---------------------|-------------|-------------|-------------|--------------------------|--------------------------|
| \$ 19,999 or under  | 2.1         | 1.7         | 1.8         | 2.1                      | 2.1                      |
| \$ 20,000-\$ 29,999 | 3.8         | 3.2         | 2.7         | 2.8                      | 3.0                      |
| \$ 30,000-\$ 39,999 | 7.1         | 6.4         | 5.5         | 5.5                      | 5.5                      |
| \$ 40,000-\$ 49,999 | 10.5        | 9.5         | 8.7         | 7.9                      | 7.1                      |
| \$ 50,000-\$ 59,999 | 12.3        | 11.3        | 10.4        | 9.3                      | 9.0                      |
| \$ 60,000-\$ 69,999 | 11.8        | 12.1        | 10.8        | 9.4                      | 9.0                      |
| \$ 70,000-\$ 79,999 | 10.6        | 10.3        | 9.4         | 8.7                      | 8.5                      |
| \$ 80,000-\$ 89,999 | 8.6         | 8.7         | 8.5         | 8.0                      | 7.4                      |
| \$ 90,000-\$ 99,999 | 6.5         | 6.5         | 6.4         | 5.8                      | 5.9                      |
| \$100,000-\$119,999 | 8.4         | 8.7         | 8.8         | 9.1                      | 8.8                      |
| \$120,000-\$159,999 | 9.6         | 10.7        | 12.2        | 13.2                     | 13.5                     |
| \$160,000-\$199,999 | 4.1         | 4.9         | 6.0         | 7.3                      | 8.2                      |
| \$200,000-\$249,999 | 2.2         | 2.7         | 3.7         | 4.7                      | 4.9                      |
| \$250,000 and over  | 2.4         | 3.3         | 5.1         | 6.3                      | 7.1                      |
| Total               | 100.0       | 100.0       | 100.0       | 100.0                    | 100.0                    |
| Median Price        | \$72,100    | \$75,500    | \$80,800    | \$85,400                 | \$87,700                 |

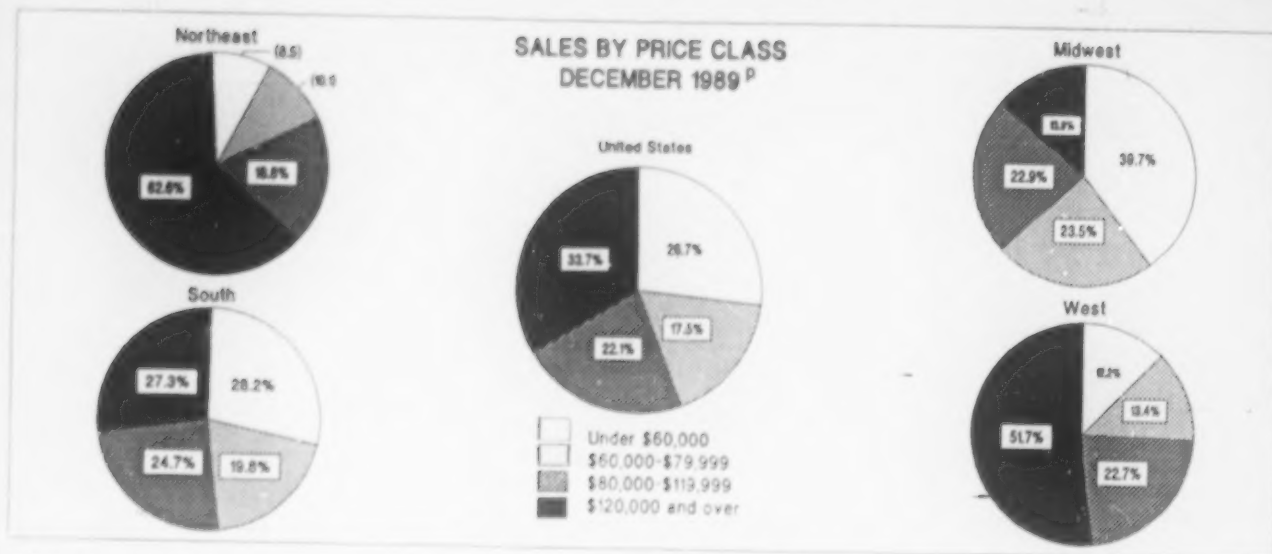
**SALES OF EXISTING SINGLE-FAMILY HOMES  
BY NUMBER OF BEDROOMS  
DECEMBER 1988<sup>p</sup>  
(Percentage Distribution)**

| Number of Bedrooms | United<br>States | North-<br>east | Midwest | South | West  |
|--------------------|------------------|----------------|---------|-------|-------|
| 2 Bedrooms or less | 18.7             | 15.1           | 19.6    | 16.7  | 20.8  |
| 3 Bedrooms         | 53.5             | 52.8           | 54.7    | 56.0  | 50.4  |
| 4 Bedrooms or more | 27.8             | 32.1           | 25.7    | 26.2  | 29.7  |
| Total              | 100.0            | 100.0          | 100.0   | 100.0 | 100.0 |

<sup>p</sup> Preliminary

**SALES OF EXISTING SINGLE-FAMILY HOMES  
BY PRICE CLASS  
DECEMBER 1988<sup>p</sup>  
(Percentage Distribution)**

| Price Class           | United<br>States | Northeast | Midwest  | South    | West      |
|-----------------------|------------------|-----------|----------|----------|-----------|
| \$ 19,999 or under    | 2.1              | 1.2       | 3.3      | 1.6      | 0.8       |
| \$ 20,000 - \$ 29,999 | 3.0              | 0.8       | 4.5      | 2.7      | 0.9       |
| \$ 30,000 - \$ 39,999 | 5.5              | 1.2       | 8.1      | 5.7      | 1.8       |
| \$ 40,000 - \$ 49,999 | 7.1              | 2.0       | 11.2     | 8.3      | 1.8       |
| \$ 50,000 - \$ 59,999 | 9.0              | 3.3       | 12.5     | 9.9      | 3.6       |
| \$ 60,000 - \$ 69,999 | 9.0              | 4.7       | 12.6     | 10.3     | 6.4       |
| \$ 70,000 - \$ 79,999 | 8.5              | 5.4       | 10.9     | 9.5      | 7.0       |
| \$ 80,000 - \$ 89,999 | 7.4              | 5.6       | 9.2      | 8.6      | 6.7       |
| \$ 90,000 - \$ 99,999 | 5.9              | 4.9       | 6.4      | 6.6      | 5.9       |
| \$100,000 - \$119,999 | 8.8              | 8.5       | 7.3      | 9.5      | 10.1      |
| \$120,000 - \$159,999 | 13.5             | 21.2      | 7.9      | 12.8     | 17.2      |
| \$160,000 - \$199,999 | 8.2              | 16.0      | 3.0      | 6.3      | 16.2      |
| \$200,000 - \$249,999 | 4.9              | 10.5      | 1.5      | 3.5      | 9.0       |
| \$250,000 and over    | 7.1              | 14.9      | 1.5      | 4.7      | 14.3      |
| Total                 | 100.0            | 100.0     | 100.0    | 100.0    | 100.0     |
| Median Price          | \$87,700         | \$143,100 | \$67,800 | \$67,800 | \$117,800 |



p Preliminary

**HOUSING AFFORDABILITY**

| Year              | Median-Priced Existing Single-Family Home | Mortgage Rate <sup>r</sup> | Monthly P & I Payment | Payment as % of Income | Median Family Income | Qualifying Income <sup>**</sup> | Affordability Indexes |       |       |
|-------------------|-------------------------------------------|----------------------------|-----------------------|------------------------|----------------------|---------------------------------|-----------------------|-------|-------|
|                   |                                           |                            |                       |                        |                      |                                 | Composite             | Fixed | ARM   |
| 1983              | \$70,300                                  | 12.85%                     | \$616                 | 30.1%                  | \$24,580             | \$29,546                        | 83.2                  | 81.7  | 85.2  |
| 1984              | 72,400                                    | 12.49                      | 618                   | 28.2                   | 26,433               | 29,650                          | 89.1                  | 84.6  | 92.1  |
| 1985              | 75,500                                    | 11.74                      | 609                   | 26.2                   | 27,735               | 29,243                          | 94.8                  | 89.6  | 100.6 |
| 1986              | 80,300                                    | 10.25                      | 563                   | 23.0                   | 29,458               | 27,047                          | 108.9                 | 105.7 | 116.3 |
| 1987              | 85,600                                    | 9.28                       | 565                   | 22.0                   | 30,853               | 27,113                          | 113.8                 | 107.1 | 122.0 |
| 1988 <sup>p</sup> | 89,100                                    | 9.31                       | 590                   | 22.0                   | 32,100               | 28,296                          | 113.4                 | 103.4 | 121.8 |
| 1987 Dec          | \$85,400                                  | 9.20%                      | \$560                 | 21.8%                  | \$30,853             | \$26,860                        | 114.9                 | 103.8 | 120.4 |
| 1988 Jan          | \$87,400                                  | 9.24%                      | \$575                 | 22.3%                  | \$30,388             | \$27,586                        | 112.2                 | 101.5 | 119.0 |
| Feb               | 88,100                                    | 9.16                       | 575                   | 22.2                   | 31,061               | 27,611                          | 112.9                 | 103.6 | 121.5 |
| Mar               | 87,900                                    | 9.14                       | 573                   | 21.1                   | 31,165               | 27,500                          | 113.3                 | 105.1 | 121.7 |
| Apr               | 87,300                                    | 9.21                       | 573                   | 22.0                   | 31,269               | 27,482                          | 113.8                 | 105.4 | 124.0 |
| May               | 88,800                                    | 9.22                       | 583                   | 22.3                   | 31,373               | 27,978                          | 112.1                 | 104.4 | 121.3 |
| Jun               | 90,200                                    | 9.28                       | 595                   | 22.7                   | 31,476               | 28,570                          | 110.2                 | 100.8 | 119.4 |
| Jul               | 90,700                                    | 9.32                       | 601                   | 22.8                   | 31,580               | 29,116                          | 109.5                 | 99.0  | 118.6 |
| Aug               | 91,400                                    | 9.32                       | 605                   | 22.9                   | 31,684               | 29,052                          | 109.1                 | 98.2  | 117.5 |
| Sep               | 88,200                                    | 9.30                       | 583                   | 22.0                   | 31,788               | 27,986                          | 113.6                 | 101.4 | 122.0 |
| Oct <sup>r</sup>  | 88,100                                    | 9.41                       | 588                   | 22.1                   | 31,892               | 28,225                          | 113.0                 | 101.6 | 121.6 |
| Nov <sup>r</sup>  | 88,000                                    | 9.48                       | 591                   | 22.2                   | 31,996               | 28,364                          | 112.8                 | 103.3 | 120.0 |
| Dec <sup>p</sup>  | 87,700                                    | 9.61                       | 596                   | 22.3                   | 32,100               | 28,588                          | 112.3                 | 103.7 | 119.4 |

<sup>r</sup> Effective rate on loans closed on existing homes—Federal Home Loan Bank Board. <sup>r</sup> Revised

p Preliminary

<sup>\*\*</sup> Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.**FIRST-TIME HOMEBUYER AFFORDABILITY**

| Year              | Starter Home Price | 10% Down Payment | Loan Amount | Effective Interest Rate <sup>r</sup> | Effective I Rate Plus PMI | Monthly Payment | Prime First-Time Median Income | Qualifying Income <sup>**</sup> | First-Time Buyer Affordability Index | Composite Affordability Index | Affordability GAP (Percent) |
|-------------------|--------------------|------------------|-------------|--------------------------------------|---------------------------|-----------------|--------------------------------|---------------------------------|--------------------------------------|-------------------------------|-----------------------------|
| 1983              | \$59,800           | \$5,980          | \$53,820    | 12.85%                               | 13.10%                    | \$600           | \$17,109                       | \$28,799                        | 59.4                                 | 83.2                          | -28.6                       |
| 1984              | 61,500             | 6,150            | 55,350      | 12.49                                | 12.74                     | 601             | 18,735                         | 28,851                          | 64.9                                 | 89.1                          | -27.2                       |
| 1985              | 64,200             | 6,420            | 57,780      | 11.74                                | 11.99                     | 594             | 19,484                         | 28,507                          | 68.3                                 | 94.8                          | -28.0                       |
| 1986              | 68,300             | 6,830            | 61,470      | 10.25                                | 10.50                     | 562             | 20,400                         | 26,990                          | 75.6                                 | 108.9                         | -30.6                       |
| 1987 <sup>r</sup> | 72,700             | 7,280            | 65,520      | 9.28                                 | 9.53                      | 552             | 20,916                         | 26,513                          | 78.9                                 | 113.8                         | -30.7                       |
| 1988 <sup>p</sup> | 75,700             | 7,570            | 68,130      | 9.31                                 | 9.56                      | 576             | 21,898                         | 27,641                          | 79.2                                 | 113.4                         | -30.2                       |
| 1987 IV           | 72,250             | 7,225            | 65,025      | 9.26                                 | 9.51                      | 547             | 20,916                         | 26,268                          | 79.6                                 | 114.8                         | -30.6                       |
| 1988 I            | \$74,517           | \$7,452          | \$67,065    | 9.18%                                | 9.43%                     | \$560           | \$21,162                       | \$26,904                        | 78.7                                 | 113.1                         | -30.4                       |
| II                | 75,508             | 7,551            | 67,957      | 9.23                                 | 9.48                      | 570             | 21,408                         | 27,381                          | 78.2                                 | 112.4                         | -30.4                       |
| III               | 76,585             | 7,659            | 68,926      | 9.31                                 | 9.56                      | 583             | 21,653                         | 27,964                          | 77.4                                 | 112.1                         | -31.0                       |
| IV <sup>p</sup>   | 74,743             | 7,474            | 67,269      | 9.50                                 | 9.75                      | 578             | 21,898                         | 27,741                          | 78.9                                 | 112.7                         | -30.0                       |

<sup>r</sup> Effective rate on loans closed on existing homes—Federal Home Loan Bank Board. <sup>r</sup> Revised <sup>p</sup> Preliminary<sup>\*\*</sup> Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

## CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES  
(Seasonally Adjusted Annual Rates)

| Year              |                 | United States | Northeast | Midwest | South  | West   |
|-------------------|-----------------|---------------|-----------|---------|--------|--------|
| 1983              |                 | 205,000       | 79,000    | 41,000  | 54,000 | 31,000 |
| 1984              |                 | 230,000       | 96,000    | 45,000  | 55,000 | 34,000 |
| 1985              |                 | 279,000       | 135,000   | 50,000  | 64,000 | 30,000 |
| 1986              |                 | 332,000       | 166,000   | 60,000  | 73,000 | 33,000 |
| 1987              |                 | 361,000       | 189,000   | 64,000  | 78,000 | 31,000 |
| 1988 <sup>p</sup> |                 | 358,000       | 168,000   | 64,000  | 86,000 | 39,000 |
| 1987              | IV              | 340,000       | 169,000   | 57,000  | 81,000 | 33,000 |
| 1988              | I               | 397,000       | 209,000   | 64,000  | 85,000 | 39,000 |
|                   | II              | 389,000       | 186,000   | 73,000  | 81,000 | 47,000 |
|                   | III             | 350,000       | 166,000   | 67,000  | 87,000 | 33,000 |
|                   | IV <sup>p</sup> | 327,000       | 139,000   | 58,000  | 92,000 | 39,000 |

TOTAL EXISTING HOME SALES  
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS  
(Seasonally Adjusted Annual Sales)

| Year              |                 | United States | Northeast | Midwest   | South     | West    |
|-------------------|-----------------|---------------|-----------|-----------|-----------|---------|
| 1983              |                 | 2,924,000     | 572,000   | 750,000   | 1,089,000 | 512,000 |
| 1984              |                 | 3,098,000     | 607,000   | 800,000   | 1,128,000 | 563,000 |
| 1985              |                 | 3,493,000     | 757,000   | 916,000   | 1,236,000 | 584,000 |
| 1986              |                 | 3,897,000     | 869,000   | 1,051,000 | 1,334,000 | 643,000 |
| 1987              |                 | 3,887,000     | 874,000   | 1,023,000 | 1,360,000 | 630,000 |
| 1988 <sup>p</sup> |                 | 3,988,000     | 849,000   | 999,000   | 1,437,000 | 684,000 |
| 1987              | IV              | 3,730,000     | 840,000   | 950,000   | 1,340,000 | 610,000 |
| 1988              | I               | 3,650,000     | 850,000   | 960,000   | 1,250,000 | 580,000 |
|                   | II              | 4,030,000     | 890,000   | 950,000   | 1,420,000 | 690,000 |
|                   | III             | 4,020,000     | 840,000   | 980,000   | 1,480,000 | 710,000 |
|                   | IV <sup>p</sup> | 4,140,000     | 820,000   | 1,040,000 | 1,560,000 | 720,000 |

MEDIAN SALES PRICE OF APARTMENT  
CONDOS AND CO-OPS, QUARTERLY  
(Not Seasonally Adjusted)

| Year              |                 | United States | Northeast | Midwest  | South    | West      |
|-------------------|-----------------|---------------|-----------|----------|----------|-----------|
| 1983              |                 | \$64,000      | \$61,300  | \$55,200 | \$62,000 | \$97,300  |
| 1984              |                 | 65,100        | 64,700    | 55,600   | 63,300   | 94,600    |
| 1985              |                 | 67,600        | 73,600    | 56,100   | 62,300   | 91,100    |
| 1986              |                 | 72,600        | 84,900    | 58,700   | 64,600   | 90,800    |
| 1987              |                 | 77,800        | 98,300    | 61,700   | 64,100   | 97,200    |
| 1988 <sup>p</sup> |                 | 83,100        | 111,300   | 60,800   | 64,400   | 107,600   |
| 1987              | IV              | \$78,300      | \$108,800 | \$58,700 | \$59,100 | \$99,300  |
| 1988              | I               | \$81,200      | \$109,400 | \$57,700 | \$65,400 | \$104,200 |
|                   | II              | 83,800        | 110,300   | 61,000   | 66,300   | 106,300   |
|                   | III             | 80,900        | 113,000   | 61,500   | 63,400   | 110,600   |
|                   | IV <sup>p</sup> | 80,200        | 111,100   | 62,500   | 63,400   | 105,100   |

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**STATE SALES DATA**  
**TOTAL EXISTING HOME SALES FOR EACH STATE**  
**SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS**  
**(Units in Thousands)**

| State                | Years |       |                   | Quarters<br>(Seasonally Adjusted Annual Rate) |       |       |       |                 |
|----------------------|-------|-------|-------------------|-----------------------------------------------|-------|-------|-------|-----------------|
|                      | 1986  | 1987  | 1988 <sup>p</sup> | 1987                                          | 1988  |       |       |                 |
|                      |       |       |                   | IV                                            | I     | II    | III   | IV <sup>p</sup> |
| Alabama              | 60.8  | 59.7  | 55.1              | 59.2                                          | 52.4  | 50.4  | 55.1  | 51.8            |
| Alaska               | 6.1   | 7.7   | 9.7               | 9.1                                           | 8.5   | 8.0   | 12.2  | 10.3            |
| Arizona              | 73.8  | 67.3  | 64.8              | 65.9                                          | 53.4  | 60.0  | 71.8  | 74.5            |
| Arkansas             | 52.8  | 48.2  | 48.9              | 44.0                                          | 39.0  | 51.2  | 47.9  | 46.2            |
| California*          | 484.6 | 507.0 | 562.8             | 515.1                                         | 491.5 | 439.5 | 536.6 | 599.9           |
| Colorado             | 47.5  | 46.7  | 49.5              | 41.8                                          | 38.6  | 52.3  | 53.1  | 49.9            |
| Connecticut          | 52.0  | 52.5  | 59.9              | 50.8                                          | 53.6  | 61.9  | 60.1  | 60.5            |
| Delaware             | 12.9  | 14.0  | 13.8              | 12.5                                          | 12.5  | 13.9  | 13.3  | 12.3            |
| District of Columbia | 11.6  | 10.5  | 11.3              | 9.3                                           | 11.3  | 10.2  | 10.6  | 11.2            |
| Florida              | 169.4 | 184.2 | 190.8             | 206.1                                         | 168.9 | 171.1 | 195.2 | 182.0           |
| Georgia              | 75.1  | 89.0  | 88.7              | 81.1                                          | 88.7  | 86.8  | 77.3  | 87.8            |
| Hawaii               | 10.0  | 11.5  | 10.3              | 10.9                                          | 11.1  | 10.7  | 9.9   | 9.6             |
| Idaho                | 11.3  | 10.9  | 11.2              | 11.3                                          | 10.9  | 11.1  | 11.7  | 10.6            |
| Illinois             | 179.2 | 175.3 | 183.3             | 178.2                                         | 168.6 | 178.2 | 193.7 | 205.4           |
| Indiana              | 86.1  | 89.8  | 84.2              | 75.2                                          | 83.5  | 96.1  | 78.3  | 80.4            |
| Iowa                 | 46.1  | 48.3  | 54.4              | 44.0                                          | 58.0  | 52.9  | 59.3  | 57.4            |
| Kansas               | 54.4  | 54.4  | 49.8              | 47.9                                          | 53.6  | 48.5  | 51.9  | 49.0            |
| Kentucky             | 58.6  | 64.1  | 71.1              | 78.3                                          | 66.0  | 68.6  | 70.5  | 65.4            |
| Louisiana            | 34.0  | 40.4  | 36.1              | 37.8                                          | 33.7  | 26.8  | 32.3  | 44.6            |
| Maine                | 30.8  | 35.2  | 34.4              | 33.4                                          | 30.0  | 36.9  | 35.1  | 31.8            |
| Maryland             | 85.9  | 78.5  | 90.4              | 83.6                                          | 72.0  | 78.8  | 91.0  | 102.5           |
| Massachusetts        | 84.6  | 100.5 | 88.5              | 100.4                                         | 96.0  | 96.6  | 85.9  | 74.5            |
| Michigan             | 186.6 | 169.6 | 167.5             | 151.2                                         | 173.8 | 183.3 | 156.8 | 162.5           |
| Minnesota            | 96.8  | 89.4  | 80.5              | 75.9                                          | 78.2  | 78.9  | 76.7  | 99.0            |
| Mississippi          | 34.2  | 34.2  | 32.1              | 30.8                                          | 28.1  | 30.0  | 28.5  | 34.7            |
| Missouri             | 88.4  | 88.4  | 81.7              | 83.3                                          | 94.5  | 77.2  | 81.3  | 78.2            |
| Montana              | 11.9  | 11.6  | 12.0              | 12.6                                          | 9.7   | 12.2  | 12.4  | 12.8            |
| Nebraska             | 25.5  | 23.3  | 22.1              | 20.3                                          | 26.2  | 21.3  | 21.3  | 22.7            |
| Nevada               | 11.0  | 12.2  | 12.3              | 11.7                                          | 11.5  | 10.7  | 13.4  | 13.9            |
| New Hampshire        | 20.3  | 19.2  | 15.5              | 22.5                                          | 16.8  | 12.8  | 16.1  | 16.6            |
| New Jersey           | 159.6 | 157.3 | 139.3             | 130.0                                         | 148.8 | 160.5 | 129.1 | 102.2           |
| New Mexico           | 19.5  | 20.0  | 18.7              | 17.1                                          | 16.5  | 21.0  | 18.5  | 17.7            |
| New York             | 216.8 | 223.9 | 213.5             | 195.4                                         | 206.8 | 223.9 | 212.5 | 199.2           |
| North Carolina       | 139.2 | 140.6 | 148.1             | 130.9                                         | 135.7 | 130.9 | 147.1 | 138.5           |
| North Dakota         | 9.5   | 11.2  | 11.0              | 11.1                                          | 13.0  | 10.2  | 10.7  | 10.3            |
| Ohio                 | 179.9 | 180.9 | 176.3             | 174.1                                         | 185.7 | 187.7 | 174.1 | 164.4           |
| Oklahoma             | 49.4  | 44.6  | 52.1              | 46.8                                          | 44.5  | 45.3  | 52.8  | 53.6            |
| Oregon               | 45.0  | 48.5  | 51.8              | 51.8                                          | 48.0  | 54.5  | 54.5  | 52.6            |
| Pennsylvania         | 258.3 | 259.5 | 279.0             | 275.7                                         | 259.9 | 261.5 | 296.4 | 288.4           |
| Rhode Island         | 13.5  | 13.4  | 14.3              | 12.6                                          | 12.5  | 16.1  | 13.4  | 14.1            |
| South Carolina       | 58.0  | 60.9  | 66.4              | 58.4                                          | 43.8  | 71.1  | 72.1  | 60.7            |
| South Dakota         | 13.2  | 13.0  | 15.2              | 12.8                                          | 14.9  | 15.9  | 14.6  | 16.2            |
| Tennessee            | 112.0 | 111.2 | 107.5             | 103.6                                         | 99.6  | 102.0 | 96.4  | 111.5           |
| Texas                | 198.9 | 224.3 | 247.7             | 237.8                                         | 212.3 | 223.6 | 246.3 | 260.4           |
| Utah                 | 14.6  | 14.6  | 14.3              | 14.0                                          | 14.0  | 14.0  | 14.6  | 14.6            |
| Vermont              | 12.4  | 12.9  | 12.9              | 13.5                                          | 17.2  | 12.4  | 13.1  | 10.8            |
| Virginia             | 130.4 | 113.0 | 119.2             | 107.4                                         | 111.4 | 112.5 | 111.4 | 122.4           |
| Washington           | 50.6  | 43.6  | 48.9              | 39.3                                          | 45.4  | 48.9  | 54.1  | 45.4            |
| West Virginia        | 39.7  | 36.6  | 54.2              | 31.0                                          | 55.9  | 48.9  | 38.4  | 43.6            |
| Wisconsin            | 76.9  | 73.3  | 75.4              | 71.4                                          | 65.2  | 76.1  | 84.6  | 76.1            |
| Wyoming              | 6.1   | 6.0   | 5.8               | 6.1                                           | 5.1   | 6.5   | 5.9   | 5.3             |

\* Provided by the California Association of REALTORS®.

p Preliminary

**METROPOLITAN AREA DATA**  
**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES**  
**FOR METROPOLITAN AREAS\***  
**(Not Seasonally Adjusted in Thousands of Dollars)**

| Metropolitan Area                        | Years   |         |                   | Quarters   |         |         |         |                 |
|------------------------------------------|---------|---------|-------------------|------------|---------|---------|---------|-----------------|
|                                          | 1986    | 1987    | 1988 <sup>P</sup> | 1987<br>IV | 1988    |         |         |                 |
|                                          |         |         |                   |            | I       | II      | III     | IV <sup>P</sup> |
| Akron                                    | \$ 56.2 | \$ 57.1 | \$ 59.9           | \$ 58.1    | \$ 57.1 | \$ 60.1 | \$ 62.6 | \$ 58.4         |
| Albany/Schenectady/Troy                  | 72.7    | 86.4    | 92.2              | 90.3       | 87.0    | 91.1    | 92.3    | 100.1           |
| Albuquerque                              | 1.6     | 82.6    | 80.4              | 79.8       | 79.7    | 81.6    | 83.4    | 75.8            |
| Orange County(Anaheim/Santa Ana MSA)**   | 147.7   | 167.3   | 211.4             | 174.9      | 183.8   | 204.0   | 226.2   | 231.2           |
| Baltimore                                | 74.0    | 81.1    | 88.7              | 84.3       | 83.6    | 87.3    | 92.3    | 89.6            |
| Baton Rouge                              | 70.9    | 67.8    | 64.7              | 65.5       | 65.7    | 64.5    | 64.1    | 64.8            |
| Birmingham                               | 68.3    | 71.6    | 75.7              | 73.9       | 73.1    | 76.5    | 77.3    | 74.9            |
| Boston                                   | 159.2   | 177.2   | 181.2             | 177.5      | 176.9   | 182.9   | 183.8   | 182.8           |
| Buffalo/Niagara Falls                    | 52.4    | 56.7    | 65.6              | 59.2       | 64.1    | 64.8    | 66.6    | 67.5            |
| Charleston                               | n/a     | 72.7    | 73.1              | 73.2       | 72.6    | 73.5    | 74.4    | 71.3            |
| Chattanooga                              | 55.3    | 59.0    | 63.5              | 60.3       | 61.2    | 63.2    | 64.2    | 64.9            |
| Chicago                                  | 86.1    | 90.8    | 99.7              | 91.5       | 92.8    | 99.3    | 100.8   | 101.4           |
| Cincinnati                               | n/a     | 66.1    | 69.7              | 69.1       | 66.7    | 69.6    | 71.8    | 70.2            |
| Cleveland                                | 66.9    | 68.1    | 69.1              | 67.6       | 66.5    | 69.9    | 69.8    | 69.0            |
| Columbus                                 | 65.5    | 68.7    | 72.6              | 69.3       | 66.2    | 73.4    | 74.5    | 74.6            |
| Dallas/Ft. Worth                         | 92.8    | 89.2    | 84.8              | 85.8       | 85.9    | 85.5    | 84.7    | 84.1            |
| Denver                                   | 86.4    | 88.9    | 81.8              | 86.5       | 83.7    | 83.4    | 81.1    | 79.7            |
| Des Moines                               | 55.9    | 55.6    | 55.8              | 52.1       | 54.5    | 58.2    | 55.0    | 54.8            |
| Detroit                                  | 58.1    | 65.6    | 73.1              | 66.3       | 71.5    | 72.3    | 76.4    | 73.4            |
| El Paso                                  | 59.0    | 59.2    | 59.6              | 58.6       | 57.8    | 60.5    | 62.0    | 58.8            |
| Ft.Lauderdale/Hollywood/Pompano Beach    | 77.7    | 79.6    | 81.1              | 80.6       | 78.6    | 79.2    | 84.7    | 81.4            |
| Grand Rapids                             | 50.4    | 53.5    | 57.9              | 55.7       | 55.4    | 58.3    | 59.0    | 59.2            |
| Hartford                                 | 129.0   | 157.4   | 167.6             | 163.9      | 166.4   | 169.0   | 168.8   | 165.0           |
| Honolulu                                 | 172.0   | 186.0   | 215.1             | 193.3      | 198.4   | 198.7   | 226.0   | 231.4           |
| Houston                                  | 69.9    | 65.9    | 61.8              | 62.8       | 60.2    | 63.5    | 65.5    | 56.8            |
| Indianapolis                             | 59.0    | 62.5    | 66.1              | 60.7       | 61.8    | 66.7    | 67.5    | 66.6            |
| Jacksonville                             | 62.8    | 65.1    | 67.7              | 65.2       | 68.9    | 67.4    | 67.2    | 67.9            |
| Kansas City                              | 65.4    | 69.8    | 70.5              | 68.5       | 70.9    | 71.9    | 69.9    | 69.3            |
| Knoxville                                | 60.3    | 65.4    | 67.0              | 65.6       | 66.3    | 65.5    | 69.1    | 66.9            |
| Lansing                                  | 52.4    | 54.5    | 56.6              | 53.6       | 53.4    | 57.8    | 57.0    | 56.7            |
| Las Vegas                                | 77.5    | 77.0    | 78.8              | 76.7       | 75.7    | 77.9    | 80.7    | 80.8            |
| Los Angeles Area**                       | 128.8   | 147.7   | 180.1             | 153.4      | 159.9   | 175.9   | 190.9   | 191.2           |
| Louisville                               | 51.7    | 51.7    | 54.6              | 51.5       | 52.2    | 54.1    | 56.0    | 55.6            |
| Memphis                                  | 70.6    | 75.0    | 76.3              | 76.3       | 77.5    | 76.8    | 76.6    | 74.5            |
| Miami/Hialeah                            | 81.1    | 81.1    | 82.7              | 80.4       | 78.0    | 83.5    | 82.6    | 82.9            |
| Milwaukee                                | 69.9    | 70.5    | 74.5              | 70.8       | 72.6    | 75.3    | 75.6    | 73.1            |
| Minneapolis/St Paul                      | 77.9    | 80.5    | 85.2              | 80.6       | 84.4    | 84.3    | 86.0    | 87.2            |
| Nashville/Davidson                       | 70.8    | 75.5    | 77.6              | 77.2       | 77.6    | 78.3    | 78.1    | 76.5            |
| New Orleans                              | n/a     | n/a     | 73.5              | 74.1       | 73.0    | 73.2    | 74.8    | 70.7            |
| New York/Northern New Jersey/Long Island | 160.6   | 183.5   | 183.7             | 185.1      | 187.0   | 194.0   | 192.1   | 178.5           |
| Oklahoma City                            | 63.0    | 62.3    | 56.2              | 59.5       | 56.5    | 56.9    | 57.9    | 53.5            |
| Omaha                                    | 58.8    | 59.0    | 59.5              | 57.5       | 58.3    | 58.7    | 60.3    | 59.9            |
| Orlando                                  | 72.5    | 76.2    | 79.1              | 78.7       | 78.7    | 77.7    | 81.3    | 78.1            |
| Philadelphia                             | 82.4    | 97.0    | 102.4             | 92.6       | 97.7    | 101.9   | 106.5   | 104.6           |
| Phoenix                                  | 78.4    | 80.9    | 80.0              | 80.4       | 79.0    | 79.1    | 82.3    | 79.6            |
| Pittsburgh                               | n/a     | n/a     | 63.4              | n/a        | 60.9    | 62.2    | 66.3    | 63.7            |
| Portland                                 | 62.6    | 64.2    | 64.4              | 66.3       | 62.9    | 64.9    | 64.8    | 64.8            |
| Providence                               | 87.6    | 121.4   | 130.6             | 127.6      | 123.3   | 130.4   | 131.9   | 133.0           |
| Riverside/San Bernadino**                | 94.5    | 96.1    | 106.7             | 97.1       | 95.5    | 104.9   | 109.6   | 113.2           |
| Rochester                                | 68.3    | 72.5    | 75.7              | 72.8       | 73.2    | 73.7    | 78.3    | 76.3            |
| St. Louis                                | 70.9    | 74.3    | 78.1              | 73.3       | 74.1    | 79.5    | 81.1    | 75.7            |
| Salt Lake City/Ogden                     | 68.5    | 69.4    | 67.7              | 67.9       | 65.3    | 66.9    | 70.0    | 67.7            |
| San Antonio                              | 69.2    | 70.2    | 65.0              | 67.6       | 63.4    | 65.2    | 68.2    | 62.1            |
| San Diego**                              | 118.2   | 129.2   | 147.8             | 132.6      | 134.4   | 142.6   | 152.1   | 157.2           |
| San Francisco Bay Area**                 | 161.2   | 171.3   | 206.4             | 176.0      | 178.8   | 196.0   | 213.7   | 228.1           |
| Seattle/Tacoma                           | n/a     | 82.6    | 94.0              | 84.2       | 88.2    | 93.6    | 89.8    | 91.9            |
| Syracuse                                 | 64.3    | 68.9    | 74.6              | 70.0       | 68.1    | 74.9    | 75.4    | 75.9            |
| Tampa/St.Petersburg/Clearwater           | 61.1    | 63.8    | 65.4              | 63.4       | 60.2    | 65.5    | 67.9    | 65.3            |
| Toledo                                   | 56.0    | 56.3    | 58.4              | 54.7       | 56.5    | 59.7    | 59.9    | 56.4            |
| Tulsa                                    | 65.5    | 65.7    | 65.0              | 63.1       | 63.5    | 65.0    | 65.5    | 65.3            |
| Washington, DC                           | 101.6   | 114.2   | 132.4             | 121.5      | 132.4   | 131.2   | 135.8   | 129.7           |
| West Palm Beach/Boca Raton/Delray Beach  | 92.6    | 102.6   | 99.2              | 102.4      | 91.5    | 94.8    | 107.4   | 103.7           |

n/a Not Available p Preliminary

\* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas. \*\*Provided by the California Association of REALTORS®.

## NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED  
(Thousands of Units)

| Year                             | Total | In structures with -- |              |                 | Regions   |         |       |      |
|----------------------------------|-------|-----------------------|--------------|-----------------|-----------|---------|-------|------|
|                                  |       | 1 unit                | 2 to 4 units | 5 units or more | Northeast | Midwest | South | West |
| 1983                             | 1,703 | 1,068                 | 114          | 522             | 168       | 218     | 935   | 382  |
| 1984                             | 1,750 | 1,084                 | 121          | 544             | 204       | 243     | 866   | 436  |
| 1985                             | 1,742 | 1,072                 | 93           | 576             | 252       | 240     | 782   | 468  |
| 1986                             | 1,805 | 1,179                 | 84           | 542             | 294       | 296     | 733   | 483  |
| 1987                             | 1,621 | 1,146                 | 66           | 409             | 269       | 298     | 634   | 420  |
| 1988                             | 1,487 | 1,080                 | 59           | 348             | 235       | 273     | 575   | 405  |
| Seasonally Adjusted Annual Rates |       |                       |              |                 |           |         |       |      |
| 1987 Dec                         | 1,399 | 1,035                 | 51           | 313             | 222       | 281     | 576   | 320  |
| 1988 Jan                         | 1,382 | 1,016                 | 53           | 313             | 306       | 226     | 463   | 387  |
| Feb                              | 1,519 | 1,102                 | 59           | 358             | 307       | 259     | 593   | 360  |
| Mar                              | 1,529 | 1,172                 | 57           | 300             | 290       | 262     | 572   | 405  |
| Apr                              | 1,584 | 1,093                 | 58           | 433             | 265       | 345     | 595   | 379  |
| May                              | 1,393 | 1,004                 | 52           | 337             | 200       | 269     | 562   | 362  |
| Jun                              | 1,465 | 1,092                 | 62           | 311             | 241       | 263     | 584   | 377  |
| Jul                              | 1,477 | 1,068                 | 51           | 358             | 257       | 285     | 562   | 373  |
| Aug                              | 1,461 | 1,078                 | 61           | 322             | 218       | 241     | 563   | 432  |
| Sep                              | 1,467 | 1,045                 | 61           | 361             | 208       | 259     | 573   | 427  |
| Oct <sup>r</sup>                 | 1,533 | 1,136                 | 63           | 334             | 200       | 271     | 583   | 479  |
| Nov <sup>r</sup>                 | 1,558 | 1,135                 | 70           | 353             | 224       | 263     | 611   | 460  |
| Dec <sup>p</sup>                 | 1,524 | 1,114                 | 66           | 344             | 179       | 329     | 589   | 427  |

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Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD  
(Thousands of houses sold during period)

| Year                             | United States    | North-east | Midwest | South | West | United States           | North-east | Midwest | South | West |    |
|----------------------------------|------------------|------------|---------|-------|------|-------------------------|------------|---------|-------|------|----|
| 1983                             | 623              | 76         | 71      | 323   | 152  |                         |            |         |       |      |    |
| 1984                             | 639              | 94         | 76      | 309   | 160  |                         |            |         |       |      |    |
| 1985                             | 688              | 112        | 82      | 323   | 170  |                         |            |         |       |      |    |
| 1986                             | 750              | 136        | 90      | 321   | 190  |                         |            |         |       |      |    |
| 1987                             | 671              | 117        | 97      | 271   | 186  |                         |            |         |       |      |    |
| 1988 <sup>p</sup>                | 677              | 101        | 98      | 274   | 204  |                         |            |         |       |      |    |
| Seasonally Adjusted Annual Rates |                  |            |         |       |      | Not Seasonally Adjusted |            |         |       |      |    |
| 1987                             | Dec              | 586        | 78      | 99    | 240  | 168                     | 37         | 5       | 6     | 16   | 11 |
| 1988                             | Jan              | 579        | 101     | 94    | 206  | 178                     | 43         | 7       | 5     | 16   | 15 |
|                                  | Feb              | 664        | 112     | 108   | 264  | 164                     | 68         | 11      | 9     | 30   | 19 |
|                                  | Mar              | 664        | 114     | 91    | 280  | 179                     | 68         | 11      | 9     | 30   | 19 |
|                                  | Apr              | 681        | 110     | 94    | 287  | 190                     | 68         | 10      | 10    | 28   | 19 |
|                                  | May              | 681        | 101     | 94    | 291  | 195                     | 64         | 10      | 10    | 27   | 18 |
|                                  | Jun              | 718        | 113     | 93    | 287  | 224                     | 65         | 11      | 8     | 25   | 20 |
|                                  | Jul              | 703        | 104     | 93    | 283  | 222                     | 57         | 9       | 8     | 23   | 17 |
|                                  | Aug              | 714        | 100     | 99    | 300  | 215                     | 59         | 8       | 9     | 25   | 17 |
|                                  | Sep <sup>r</sup> | 691        | 85      | 100   | 260  | 246                     | 54         | 7       | 8     | 21   | 18 |
|                                  | Oct <sup>r</sup> | 722        | 96      | 114   | 270  | 241                     | 58         | 9       | 9     | 20   | 20 |
| Nov <sup>r</sup>                 | 665              | 68         | 113     | 253   | 232  | 44                      | 5          | 7       | 17    | 15   |    |
| Dec <sup>p</sup>                 | 669              | 104        | 88      | 248   | 229  | 42                      | 7          | 5       | 16    | 14   |    |

Components may not agree with totals due to rounding.

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Source: Census Bureau, U.S. Department of Commerce.

### NEW HOUSES SOLD BY SALES PRICE CLASS MONTHS OF DECEMBER (Percentage Distribution)

| Price Class            | Dec<br>1984 | Dec<br>1985 | Dec<br>1986 | Dec<br>1987 <sup>r</sup> | Dec<br>1988 <sup>p</sup> |
|------------------------|-------------|-------------|-------------|--------------------------|--------------------------|
| Under \$60,000         | 18          | 14          | 12          | 6                        | 7                        |
| \$60,000 to \$79,999   | 34          | 26          | 22          | 18                       | 16                       |
| \$80,000 to \$99,999   | 18          | 23          | 20          | 19                       | 16                       |
| \$100,000 to \$119,999 | 8           | 9           | 10          | 11                       | 12                       |
| \$120,000 to \$149,999 | 9           | 9           | 14          | 15                       | 14                       |
| \$150,000 and over     | 13          | 18          | 22          | 31                       | 35                       |
| Median Sales Price     | \$78,300    | \$87,900    | \$95,000    | \$111,800                | \$121,000                |

<sup>r</sup> Revised; <sup>p</sup> Preliminary

Source: Census Bureau, U.S. Department of Commerce.

### NEW HOUSES SOLD BY SALES PRICE CLASS FOURTH QUARTER 1988<sup>p</sup> (Percentage Distribution)

| Price Class           | United<br>States | Northeast | Midwest  | South    | West      |
|-----------------------|------------------|-----------|----------|----------|-----------|
| Under \$60,000        | 7                | *         | 10       | 11       | 4         |
| \$60,000 to \$79,999  | 17               | 9         | 19       | 25       | 10        |
| \$80,000 to \$119,999 | 30               | 24        | 38       | 31       | 29        |
| \$120,000 and over    | 46               | 67        | 33       | 33       | 57        |
| Median Sales Price    | \$113,500        | \$157,900 | \$95,000 | \$91,500 | \$129,600 |

\* Insufficient Sample Size

<sup>p</sup> Preliminary

Source: Census Bureau, U.S. Department of Commerce.

### NEW HOUSES SOLD BY SALES PRICE CLASS DECEMBER 1988 <sup>p</sup> (Percentage Distribution)

